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NEWS & ANALYSIS

The complex was trading in the black as of this writing in the overnight session on Wednesday amid mostly higher trade in equities, despite unsupportive crude oil stock data from the American Petroleum Institute (API) and strength in the US dollar index. Market participants looked ahead to the ADP Employment Report and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 0.68mb build in US crude oil stockpiles for the week ended June 27, while forecasts called for a 2.71mb draw (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were bullish as the agency reported a larger-than-estimated draw of 3.46mb (vs 1.27mb). On the other hand, gasoline inventory numbers were bearish as the API reported a build of 1.92mb, where a small build of just 0.05mb was expected. An OPIIS poll calls for a 2.70mb build in propane and propylene inventories in today's EIA report.

The Hang Seng rose 0.62% overnight, after being closed for a holiday yesterday, while the Shanghai Composite edged down 0.09% and the Nikkei fell 0.56%. In European news, the Eurozone unemployment rate rose unexpectedly by 0.1 percentage points to 6.3% last month. Nevertheless, European shares were trading higher this morning with the FTSE 100 up 0.2%, the DAX having added 0.5%, and the CAC 40 having jumped 1.3% higher. US stock market index futures were trading flat to higher as futures for the Nasdaq were holding steady, whereas S&P 500 and Dow futures were up 0.1% and 0.2%, respectively. Unsupportive for crude oil prices, the US dollar index was up 0.2% this morning.

Petroleum futures closed mixed yesterday with mixed trade in global equities, despite weakness in the US dollar index. Brent fell 50 cents to close at \$67.11/bbl, while WTI settled 34 cents stronger at \$65.45/bbl. RBOB futures added 2.05 cents to close at \$2.1003/g, whereas ULSD (HO) fell 1.89 cents to settle at \$2.3269/g. The New York Harbor ULSD and ULSHO barge price differentials held steady at +7.63c/g and -2.50c/g, respectively. Meanwhile, Biomass-based diesel (D4) RIN prices rose by 3.00 cents to \$1.16/RIN. Spot propane prices weakened yesterday as Mt. Belvieu TET prices dropped 1.44 cents lower to 73.31c/g (47.4% of crude) and Conway prices edged down 13 points to average 69.50c/g (44.9% of crude).

NYMEX natural gas futures lost 4.1 cents to settle at \$3.415/mmBtu despite largely supportive developments. The NHC continues to track a disturbance over the Southeastern US but continues to give it a near 0% chance of cyclone formation over the next 48 hours.

Heating Oil 7/1/2025

July 02, 2025

Heat Curve	Month	Price	Change	Overnight
0.50 %	Jul 2025	2.3269	0.0506	0.0182
2.50 %	Aug 2025	2.2901	0.0383	
3.80 %	Sep 2025	2.2712	0.0322	
5.00 %	Oct 2025	2.2476	0.0280	
8.50 %	Nov 2025	2.2201	0.0257	
13.50 %	Dec 2025	2.2092	0.0212	
20.50 %	Jan 2026	2.1994	0.0183	
18.00 %	Feb 2026	2.1795	0.0160	
15.70 %	Mar 2026	2.1517	0.0147	
7.00 %	Apr 2026	2.1335	0.0140	
3.50 %	May 2026	2.1225	0.0144	
1.50 %	Jun 2026	2.1254	0.0140	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Jul 2025 - Jun 2026	2.1910
9 Month Strip	Sep 2025 - May 2026	2.1888
Winter Strip	Nov 2025 - Mar 2026	2.1889

RBOB Gasoline 7/1/2025

Month	Price	Change	Overnight
Jul 2025	2.1003	0.0282	0.0142
Aug 2025	2.0673	0.0251	
Sep 2025	1.9132	0.0228	
Oct 2025	1.8631	0.0199	
Nov 2025	1.8288	0.0166	
Dec 2025	1.8165	0.0149	
Jan 2026	1.8215	0.0133	
Feb 2026	1.8398	0.0132	
Mar 2026	2.0311	0.0108	
Apr 2026	2.0358	0.0102	
May 2026	2.0293	0.0094	

DOE Stocks 6/20/2025 vs 5-year avg. (000 bbls)

Crude	415,106	-48,058
Distillate	105,332	-26,524
Gasoline	227,938	-7,180

Other	Price	Change	Overnight
Crude Oil (Aug 2025)	65.4500	0.3400	0.7900
Natural Gas (Aug 2025)	3.4150	(0.0410)	(0.0200)
Propane - Mont Belvieu	0.7331		

	Price	vs. NYMEX HO
NYH ULSD	2.4032	0.0763
NYH ULSHO	2.3019	(0.0250)
NY Harbor #2	1.9349	(0.3920)